UNITED STATES DISTRICT COURT EASTERN DISTRICT OF NEW YORK

PAUL WILLIAMS-ISRAEL, Individually and on behalf of all others similarly situated,

Case No. 1:24-cv-07046-PK

Plaintiff,

v.

IRIS ENERGY LIMITED, DANIEL ROBERTS, WILLIAM ROBERTS, and BELINDA NUCIFORA,

Defendants.

SANDRA MALETTA'S MEMORANDUM OF LAW IN SUPPORT OF HER MOTION FOR APPOINTMENT AS LEAD PLAINTIFF AND APPROVAL OF LEAD COUNSEL

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Sandra Maletta ("Maletta") respectfully submits this memorandum of law pursuant to Section 21D(a)(3)(B) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. § 78u-4(a)(3)(B), as amended by Private Securities Litigation Reform Act of 1995 ("PSLRA"), in support of his motion for the entry of an order appointing Maletta as Lead Plaintiff to the abovecaptioned action (the "Action") and approving Maletta's selection of the law firm of Faruqi & Faruqi, LLP (the "Faruqi Firm") as Lead Counsel.¹

PRELIMINARY STATEMENT

The Action presently pending before this Court is brought on behalf of persons or entities who purchased or otherwise acquired publicly traded Iris Energy Limited ("IREN," "Iris Energy," or the "Company," together with Daniel Roberts, William Roberts, and Belinda Nucifora ("Nucifora"), the "Defendants") securities between June 20, 2023 and July 11, 2024, inclusive (the "Class Period"), which seeks to recover damages caused by Defendants' violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Exchange Act and Securities and Exchange Commission ("SEC") Rule 10b-5 promulgated thereunder.

With respect to the appointment of a lead plaintiff to oversee the Action, Congress established a presumption in the PSLRA that requires the Court to appoint the "most adequate plaintiff" as the lead plaintiff for the Action. 15 U.S.C. § 78u-4(a)(3)(B)(i). The "most adequate plaintiff" is the person who has the "largest financial interest in the relief" and who also satisfies Rule 23's typicality and adequacy requirements for class representatives. See 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I).

Unless stated otherwise, the following conventions apply: (1) all citations, internal quotation marks and footnotes are omitted; (2) all emphases are added; and (3) all "Ex." references are to the exhibits attached to the Declaration of James M. Wilson, Jr. filed herewith.

With losses of \$92,939.33, Maletta, to the best of counsel's knowledge, has the largest financial interest in the litigation of any movant. Maletta also satisfies Rule 23's typicality and adequacy requirements. Maletta's claims are typical of the Class's claims because she suffered losses on her IREN investment as a result of Defendants' false and misleading statements. Further, Maletta has no conflict with the Class and will adequately protect the Class's interests given her significant stake in the litigation and her conduct to date in prosecuting the litigation, including her submission of the requisite certification and selection of experienced class counsel. Accordingly, Maletta is the presumptive Lead Plaintiff.

Lastly, if appointed Lead Plaintiff, Maletta is entitled to select, subject to the Court's approval, lead counsel to represent the Class. See 15 U.S.C. § 78u-4(a)(3)(B)(v). Maletta has engaged the Faruqi Firm for this purpose. The Faruqi Firm is an appropriate selection to serve as Lead Counsel because it is a highly experienced firm with substantial securities class action experience.

For the reasons summarized above and those explained more fully below, Maletta's motion should be granted in its entirety.

FACTUAL BACKGROUND²

As of August 28, 2024, IREN stated that it was a "leading next-generation data center" business powering the future of Bitcoin, AI and beyond[.]" ¶ 7. Pertinent to this action, IREN previously described itself at times as simply a "leading sustainable Bitcoin miner" and then "a leading owner and operator of institutional-grade, highly efficient Bitcoin mining data centers." ¶ 8. The Company is incorporated in Australia and its principal executive offices are located at

Unless otherwise noted, references to "¶ " are to paragraphs in the Class Action Complaint for Violations of the Federal Securities Laws. ECF No. 1.

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Level 12, 244 Market Street, Sydney, NSW 2000 Australia. ¶ 9. IREN common stock trades on NASDAQ under the ticker symbol "IREN." ¶ 12.

The Action focuses in large part on IREN's claims about its high-performance computing ("HPC") capabilities, which relate to IREN's claims about its prospects in the data center business. ¶ 10. According to IBM, HPC is "a technology that uses clusters of powerful processors that work in parallel to process massive, multidimensional data sets and solve complex problems at extremely high speeds. HPC solves some of today's most complex computing problems in real-time. HPC systems typically run at speeds more than one million times faster than the fastest commodity desktop, laptop or sever systems." *Id*.

Further, this Action in part focuses on the Company's claims regarding air cooling vs. immersion cooling (otherwise known as liquid based cooling), in order to prevent a data center from overheating. ¶ 11.

During the Class Period, Defendants made statements that were materially false and/or misleading because they misrepresented and failed to disclose the following adverse facts pertaining to the Company's business, operations and prospects, which were known to Defendants or recklessly disregarded by them. ¶ 56. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (1) Defendants overstated Iris Energy's prospects with data centers and HPC, in large part as a result of material deficiencies in Iris Energy's Childress County, Texas site; and (2) as a result, Defendants' statements about its business, operations, and prospects were materially false and misleading and/or lacked a reasonable basis at all relevant times. *Id*.

On July 11, 2024, during market hours, Cuper Research ("Culper") issued a report entitled "Iris Energy Ltd (IREN): A Prius at the Grand Prix" (the "Report"). ¶ 57. In the Report,

Culper announced that it was "short [IREN], a bitcoin miner that now promotes itself as a [HPC] data center play." *Id.* Culper further stated that it was "short IREN because we believe the Company has dramatically misrepresented the strength and potential of its assets for HPC/AI applications." ¶ 58; *see generally* ¶¶ 59-88.

On this news, the price of IREN stock fell by \$2.03 per share, or 15.3% (or 13.1% as compared to the prior closing price), to close at \$11.20 per share on July 11, 2024. ¶ 89

As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's common shares, Maletta and other class members have suffered significant losses and damages.

Through the Action, Maletta seeks to recover for herself and absent class members the substantial losses that were suffered as a result of Defendants' fraud.

ARGUMENT

I. MALETTA IS ENTITLED TO BE APPOINTED LEAD PLAINTIFF FOR THE CLASS

A. The PSLRA Standard For Appointing Lead Plaintiff

The PSLRA governs the appointment of a lead plaintiff for "each private action arising under [the Exchange Act] that is brought as a plaintiff class action pursuant to the Federal Rules of Civil Procedure." *See* 15 U.S.C. § 78u-4(a)(l); *see also* 15 U.S.C. § 78u-4(a)(3)(B). It provides that within 20 days of the filing of the action, the plaintiff is required to publish notice in a widely circulated business-oriented publication or wire service, informing class members of their right to move the Court, within 60 days of the publication, for appointment as lead plaintiff. *See Foley v. Transocean Ltd.*, 272 F.R.D. 126, 127 (S.D.N.Y. 2011) (citing 15 U.S.C. § 78u-4(a)(3)(A)).

Under the PSLRA, the Court is then to consider any motion made by class members and

is to appoint as lead plaintiff the movant that the Court determines to be "most capable of adequately representing the interests of class members" 15 U.S.C. § 78u-4(a)(3)(B)(i). Further, the PSLRA establishes a rebuttable presumption that the "most adequate plaintiff" is the person that:

(aa) has either filed the complaint or made a motion in response to a notice [published by a complainant]; (bb) in the determination of the court, has the largest financial interest in the relief sought by the class; and (cc) otherwise satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure.

15 U.S.C. § 78u-4(a)(3)(B)(iii)(I); see also Levine v. AtriCure, Inc., 508 F. Supp. 2d 268, 276-77 (S.D.N.Y. 2007) (same); Baughman v. Pall Corp., 250 F.R.D. 121, 125 (E.D.N.Y. 2008) (describing the PSLRA's process for determining the "most adequate plaintiff"); In re Tronox, Inc. Sec. Litig., 262 F.R.D. 338, 343-44 (S.D.N.Y. 2009) (same).

Once it is determined who among the movants seeking appointment as lead plaintiff is the presumptive lead plaintiff, the presumption can be rebutted only upon proof by a class member that the presumptive lead plaintiff: "(aa) will not fairly and adequately protect the interests of the class; or (bb) is subject to unique defenses that render such plaintiff incapable of adequately representing the class." 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II); *see also In re Fuwei Films Sec. Litig.*, 247 F.R.D. 432, 436 (S.D.N.Y. 2008); *Baughman*, 250 F.R.D. at 125.

B. Under the PSLRA, Maletta Should be Appointed Lead Plaintiff

As discussed below, Maletta should be appointed Lead Plaintiff because all of the PSLRA's procedural hurdles have been satisfied, Maletta holds the largest financial interest of any movant, and Maletta otherwise satisfies Rule 23's typicality and adequacy requirements.

1. Maletta Filed a Timely Motion

Pursuant to the PSLRA, the first plaintiff to file a complaint in the action was required to publish notice within twenty (20) days of its filing. 15 U.S.C. § 78u-4(a)(3)(A)(i). Counsel for

first-filed plaintiff Paul Williams-Israel published notice of the lead plaintiff deadline via *Business Wire* on October 7, 2024. *See* Ex. A; *see also Faris v. Longtop Fin. Techs. Ltd.*, No. 11 Civ. 3658(SAS), 2011 WL 4597553, at *3 (S.D.N.Y. Oct. 4, 2011) (finding publication in *Business Wire* sufficient to satisfy the PSLRA's notice requirement). Consequently, any member of the proposed Class was required to seek to be appointed lead plaintiff within 60 days after publication of the notice, *i.e.*, on or before December 6, 2024. *See* 15 U.S.C. § 78u-4(a)(3)(A)(i)(II). Thus, Maletta's motion is timely filed.

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Additionally, pursuant to Section 21D(a)(2) of the Exchange Act, Maletta timely signed and submitted the requisite certification, identifying all of her relevant IREN trades during the Class Period, and detailing Maletta's suitability to serve as Lead Plaintiff in this case. *See* Ex. B. The PSLRA's procedural requirements have therefore been met.

2. Maletta Has the Largest Financial Interest in the Relief Sought by the Class

The PSLRA instructs the Court to adopt a rebuttable presumption that the "most adequate plaintiff" for lead plaintiff purposes is the person with the largest financial interest in the relief sought by the class. *See* 15 U.S.C. § 78u-4 (a)(3)(B)(iii)(I)(bb).

Although the PSLRA is silent as to any definitive methodology courts are to use in determining which movant has the largest financial interest in the relief sought, courts in this Circuit have typically looked to the following four factors in the inquiry: (1) the number of shares purchased by the movant during the Class Period; (2) the number of net shares purchased by the movant during the Class Period; (3) the total net funds expended by the movant during the Class Period; and (4) the approximate losses suffered by the movant. *See Fuwei*, 247 F.R.D. at 437; *Topping v. Deloitte Touche Tohmatsu CPA*, *Ltd.*, 95 F. Supp. 3d 607, 616 (S.D.N.Y. 2015); *In re Olsten Corp. Sec. Litig.*, 3 F. Supp. 2d 286, 295 (E.D.N.Y. 1998); *Baughman*, 250 F.R.D. at

125; *In re GE Sec. Litig.*, No. 09 Civ. 1951 (DC), 2009 WL 2259502, at *4 (S.D.N.Y. July 29, 2009). Courts have placed the most emphasis on the last of the four factors: the approximate loss suffered by the movant. *See, e.g., Baughman*, 250 F.R.D. at 125; *In re GE*, 2009 WL 2259502, at *4; *Fuwei*, 247 F.R.D. at 437; *Topping*, 95 F. Supp. 3d at 616.

Overall, during the Class Period, Maletta purchased 28,000 net and 28,000 total IREN shares, expended \$333,786.00 in net funds and suffered losses of \$92,939.33 attributable to the fraud. *See* Ex. C. Maletta is presently unaware of any other movant with a larger financial interest in the outcome of this litigation.

3. Maletta Meets Rule 23's Typicality and Adequacy Requirements

The PSLRA also requires that, in addition to possessing the largest financial interest in the outcome of the litigation, the lead plaintiff must satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure. *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(cc). When assessing a potential lead plaintiff, only Rule 23(a)'s typicality and adequacy requirements are relevant. *See*, *e.g.*, *Pompano Beach Police & Firefighters' Ret. Sys. v. Comtech Telecomms. Corp.*, No. CV-09-3007 (SJF)(AKT), 2010 WL 3909331, at *2 (E.D.N.Y. Sept. 29, 2010); *Fuwei*, 247 F.R.D. at 436; *see also Blackmoss Invs.*, *Inc. v. ACA Capital Holdings*, *Inc.*, 252 F.R.D. 188, 191 (S.D.N.Y. 2008) ("At this stage of the litigation, the moving plaintiff must only make a preliminary showing that the adequacy and typicality requirements have been met.").

Typicality is established where each class member's claim "arises from the same course of events, and each class member makes similar legal arguments to prove the defendant's liability." *Blackmoss*, 252 F.R.D. at 191 (quoting *In re Drexel Burnham Lambert Grp., Inc.*, 960 F.2d 285, 291 (2d Cir. 1992)). "However, a lead plaintiff's claims need not be identical to the claims of the class in order to satisfy the preliminary showing of typicality." *Topping*, 95 F. Supp. 3d at 623; *Fuwei*, 247 F.R.D. at 436.

Maletta's claims are clearly typical of the Class's claims. Maletta purchased IREN securities during the Class Period, suffered damages as a result of the Company's false and misleading statements, and therefore can assert the Class's claims against Defendants under the federal securities laws. Because the factual and legal bases of Maletta's claims are similar to those of the Class's claims, Maletta necessarily satisfies the typicality requirement. *See Quan v. Advanced Battery Techs., Inc.*, No. 11 Civ. 2279(CM), 2011 WL 4343802, at *3 (S.D.N.Y. Sept. 9, 2011) (finding movant typical where "he suffered losses as a result of [the company's] false and misleading statements during the same period as the other movants, plaintiffs, and potential class members, and [] he is alleging violations of the same provisions of the [Exchange Act], against the same defendants as the other parties").

With respect to adequacy, Rule 23(a)(4) requires that the representative party will "fairly and adequately protect the interests of the class." Fed. R. Civ. P. 23(a)(4). Adequate representation will be found if able and experienced counsel represent the proposed representative, and the proposed representative has no fundamental conflicts of interest with the interests of the class as a whole. *See Pipefitters Local No. 636 Defined Benefit Plan v. Bank of Am. Corp.*, 275 F.R.D. 187, 190 (S.D.N.Y. 2011) ("In considering the adequacy of a proposed lead plaintiff, a court must consider: (1) whether the lead plaintiff's claims conflict with those of the class; and (2) whether class counsel is qualified, experienced, and generally able to conduct the litigation."); *In re GE*, 2009 WL 2259502, at *5 (Plaintiff "satisfies the adequacy requirement because its interests are aligned with those of the putative class, and it has retained competent and experienced counsel").

As evidenced by the representations in her certification, *see* Ex. B, Maletta's interests are perfectly aligned with—and by no means antagonistic to—the Class. *See Kokkinis v. Aegean*

Marine Petroleum Network, Inc., No. 11 Civ. 0917(BSJ)(JCF), 2011 WL 2078010, at *2 (S.D.N.Y. May 19, 2011) (movant's certification evidenced adequacy to serve as lead plaintiff); see also Blackmoss, 252 F.R.D. at 191 (same). Contemporaneously with the filing of the instant motion, Maletta has submitted a Declaration with additional information about herself, her work and educational background, and experience investing, clearly demonstrating her adequacy to represent class members. Ex. D. Maletta graduated from the University of Toronto with a bachelor's degree in science. Id. at ¶ 3. Maletta is retired. Id. at ¶ 4. Maletta has been investing in the stock market for approximately 30 years and manages her own investments. Id. at ¶ 5.

Maletta has also selected and retained highly competent counsel to litigate the claims on behalf of himself and the Class. As explained below in Section II, the Faruqi Firm is highly regarded for its experience, knowledge, and ability to conduct complex securities class action litigation. *See* Ex. E. Consequently, Maletta is more than adequate to represent the Class and has every incentive to maximize the Class's recovery.

In light of the foregoing, Maletta respectfully submits that she is the presumptive Lead Plaintiff and should be appointed Lead Plaintiff for the Action.

II. MALETTA'S SELECTION OF THE FARUQI FIRM AS LEAD COUNSEL SHOULD BE APPROVED

Pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(v), the Lead Plaintiff is entitled to select and retain Lead Counsel for the Class, subject to the Court's approval. Maletta has selected the Faruqi Firm to be Lead Counsel for the Class. The Faruqi Firm is a minority-owned and womanowned law firm, and, as reflected in the firm's resume, possesses extensive experience successfully litigating complex class actions on behalf of plaintiffs, including securities class actions. *See* Ex. E; *see also Reitan v. China Mobile Games & Ent. Grp., Ltd.*, 68 F. Supp. 3d 390, 401 (S.D.N.Y. 2014) (appointing the Faruqi Firm as sole lead counsel and noting: "Faruqi &

Faruqi has extensive experience in the area of securities litigation and class actions. The firm's resume indicates that it has litigated more than ten prominent securities class actions since its founding in 1995. Faruqi & Faruqi achieved successful outcomes in many of these cases.").

For example, the Faruqi Firm has previously obtained significant recoveries for injured investors. See, e.g., In re Tahoe Res., Inc. Sec. Litig., No. 2:17-cv-01868-RFB-NJK (D. Nev.) (where, as sole lead counsel, the firm obtained final approval of \$19.5 million settlement); In re Peloton Interactive, Inc. Sec. Litig., No. 1:21-cv-02369-CBA-PK (E.D.N.Y.) (where, as sole lead counsel, the firm obtained final approval of \$13.95 million settlement); Lowthorp v. Mesa Air Grp., Inc., No. 2:20-cv-00648-MTL (D. Ariz.) (where, as sole lead counsel, the firm obtained final approval of \$5 million settlement); Rudani v. Ideanomics, Inc., No. 1:19-cv-06741-GBD (S.D.N.Y.) (where, as sole lead counsel, the firm obtained final approval of \$5 million settlement); Larkin v. GoPro, Inc., No. 4:16-cv-06654-CW (N.D. Cal. 2019) (where, as sole lead counsel, the firm obtained final approval of \$6.75 million settlement); In re Geron Corp., Sec. Litig., No. 3:14-CV-01224-CRB (N.D. Cal. 2017) (where, as sole lead counsel, the Faruqi Firm obtained final approval of a \$6.25 million settlement); In re Dynavax Techs. Corp. Sec. Litig., No. 3:13-CV-02796 (CRB) (N.D. Cal. 2016) (where, as sole lead counsel, the Farugi Firm obtained final approval of a \$4.5 million settlement); McIntyre v. Chelsea Therapeutics Int'l, LTD., No. 3:12-cv-00213-MOC-DCK (W.D.N.C. 2016) (where, as sole lead counsel, the Faruqi Firm secured the reversal of the district court's dismissal of the action at the Fourth Circuit, see Zak v. Chelsea Therapeutics Int'l, LTD., 780 F.3d 597 (4th Cir. 2015), and obtained final approval of a \$5.5 million settlement); In re Ebix, Inc. Sec. Litig., No. 1:11-CV-02400-RWS (N.D. Ga. 2014) (where the Faruqi Firm, as sole lead counsel for the class, secured a \$6.5 million settlement); Shapiro v. Matrixx Initiatives, Inc., No. CV-09-1479-PHX-ROS (D. Ariz. 2013)

(where the Faruqi Firm, as co-lead counsel for the class, secured a \$4.5 million settlement); *In re United Health Grp. Inc. Deriv. Litig.*, No. 27 CV 06-8085 (Minn. 4th Jud. Dist. 2009) (where the Faruqi Firm, as co-lead counsel, obtaining a recovery of more than \$930 million for the benefit of the Company, and negotiating important corporate governance reforms designed to make the nominal defendant corporation a model of responsibility and transparency); *In re Tellium Inc. Sec. Litig.*, No. 3:02-cv-5878-FLW-JJH (D.N.J. 2006) (where the Faruqi Firm, as co-lead counsel and recovering a \$5.5 million settlement); *In re Olsten Corp. Sec. Litig.*, No. 0:97-CV-5056-DRH-ETB (E.D.N.Y. 2001) (where the Faruqi Firm, as co-lead counsel, recovered \$24.1 million for class members); and *In re Purchase Pro Inc. Sec. Litig.*, No. 2:01-cv-0483-JLQ-PAL (D. Nev. 2006) (where the Faruqi Firm, as co-lead counsel for the class, secured a \$24.2 million settlement).

The Faruqi Firm is also currently litigating several prominent securities class actions.
See, e.g., Wayne v. Maxeon Solar Techs., Ltd., No. 24-cv-03869-EMC (N.D. Cal.) (appointed sole lead counsel for the class); Labelle v. Future FinTech Grp., Inc., No. 2:24-cv-00247-JXN-JSA (D.N.J.) (appointed sole lead counsel for the class); Clifton v. Willis, No. 1:22-cv-03161-DDD-JPO (D. Colo.) (appointed sole lead counsel for the class of NewAge, Inc. shareholders); Lim v. Hightower, No. 4:23-cv-01454-BYP (N.D. Ohio) (appointed sole lead counsel for the class of Lordstown Motors Corp. shareholders); Alms v. Luminar Techs., Inc., No. 6:23-cv-982-JSS-LHP (M.D. Fla.) (appointed sole lead counsel for the class); Wang v. Ampio Pharms., Inc., No. 22-cv-02105-WJM-MEH (D. Colo.) (appointed sole lead counsel for the class); In re Revance Therapeutics, Inc. Sec. Litig., No. 3:21-cv-09585-AMO (N.D. Cal.) (appointed sole lead counsel for the class); and Halman Aldubi Provident & Pension Funds Ltd. v. Teva Pharms.
Indus. Ltd., No. 20-4660-KSM (E.D. Pa.) (appointed sole lead counsel for the class).

The Faruqi Firm is a minority-owned and woman-owned³ law firm, and, as reflected in the firm's resume, possesses extensive experience successfully litigating complex class actions on behalf of plaintiffs, including securities class actions. The Faruqi Firm has a proven track record of successfully representing its clients in these matters and is nationally recognized for its excellence. Not only does the firm have the experience and expertise necessary to obtain significant successes for its clients, it has a demonstrated commitment to diversity and inclusion that clients and judges increasingly seek from the bar.⁴ Class members in securities class actions have diverse backgrounds, and that diversity should be reflected in class counsel. Currently, over 40% of the firm's partnership positions are held by women and minorities, and the firm is committed to growing this figure in the coming years. *See* https://www.faruqilaw.com/our-attorneys. The Faruqi Firm is proud to be made up of such a diverse group of legal professionals and strongly believes that its clients are better served because of it.

CONCLUSION

For the foregoing reasons, Maletta respectfully requests that the Court: (1) appoint her as Lead Plaintiff; (2) approve her selection of the Faruqi Firm as Lead Counsel for the putative Class; and (3) grant such other relief as the Court may deem just and proper.

Dated: December 6, 2024 Respectfully submitted,

FARUQI & FARUQI, LLP

By: /s/ James M. Wilson, Jr. James M. Wilson, Jr.

³ See Ex. F (certificate from Women's Business Enterprise National Council certifying the Faruqi Firm as a woman-owned business) (renewal pending).

See Anne Cullen, More Judges Are Demanding Diversity Among Class Counsel, Law360 (July 16, 2020), https://www.law360.com/articles/1292926/more-judges-are-demanding-diversity-among-class-counsel; Ralph Chapoco, Calls for Lawyer Diversity Spread to Complex Class Litigation, Bloomberg Law (July 30, 2020), https://www.bloomberglaw.com/document/XA1TPNEG000000?bna_news_filter=social-justice&jcsearch=BNA.

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